

MEETING NO. 4166
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **OCTOBER 5, 2016**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Vice-Chair
Olga Johnson	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee
Thomas Sheehan	Trustee/Chair
David Szymanski	Ex-Officio Trustee/City Treasurer

TRUSTEES EXCUSED

Gail Oxendine	Trustee
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TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
LaMonica Arrington-Cabean	Manager II
Rita Coats	Administrative Assistant II

CHAIR

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:15 a.m. and Chairman Sheehan called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, Olga Johnson, June Nickleberry, Thomas Sheehan.

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Roosevelt Gentry – TEO - Transportation
SERVICE CREDIT	29-00
EFFECTIVE DATE	09-10-16
NAME, TITLE, DEPARTMENT	Mary L. Hardemon – Telecom Operator – Police (Civilian)
SERVICE CREDIT	09-02
EFFECTIVE DATE	08-18-16
NAME, TITLE, DEPARTMENT	Donnella James – EMS SPVR-GD II – Fire (Civilian)
SERVICE CREDIT	22-10
EFFECTIVE DATE	09-06-16
NAME, TITLE, DEPARTMENT	Jerald James – EMS SPVR-GD II – Fire (Civilian)
SERVICE CREDIT	22-10
EFFECTIVE DATE	09-06-16
NAME, TITLE, DEPARTMENT	Deborah A. Moss – Sr. Trans Serv Insp - Transportation
SERVICE CREDIT	28-01
EFFECTIVE DATE	08-23-16
NAME, TITLE, DEPARTMENT	Wayne Robinson – Chief of Hsng & PL I – Building & Safety
SERVICE CREDIT	31-00

Service Retirement(s) – (Con't)

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **EARLY RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Lucretia Gary Jennings – Income Tax Investigator - Finance
SERVICE CREDIT	27-08
EFFECTIVE DATE	08-01-16
NAME, TITLE, DEPARTMENT	Donny L. Russell – Sr. Income Tax Investigator - Finance
SERVICE CREDIT	26-01
EFFECTIVE DATE	09-02-16
NAME, TITLE, DEPARTMENT	Dionne Williams – Sr. Income Tax Investigator - Finance
SERVICE CREDIT	25-06
EFFECTIVE DATE	08-01-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **HYBRID RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Mary L. Hardemon – Telecom Operator – Police (Civilian)
SERVICE CREDIT	00-07
EFFECTIVE DATE	08-18-16

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Walter Starnes, Jr. – Team Leader – Water & Sewerage
SERVICE CREDIT	01-08
EFFECTIVE DATE	02-29-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Option Change

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **OPTION CHANGE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Arthur Robinson – Vehicle Operator - DPW
SERVICE CREDIT	13-01
FROM:	Option Two
TO:	Option Two – Equate Age 62

NAME, TITLE, DEPARTMENT	Arthur Robinson – Vehicle Operator - DPW
SERVICE CREDIT	01-10
FROM:	Option Two
TO:	Option Two – Equate Age 62 - (hybrid)

NAME, TITLE, DEPARTMENT	Major L. Taul – Water Systems Repair Worker – Water & Sewerage
SERVICE CREDIT	19-02
FROM:	Option B/Pop-Up
TO:	Option B/Pop-Up – Equate Age 65

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Change of Computation from Duty/Non-Duty Disability to Service Retirement

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION FROM DUTY/NON-DUTY DISABILITY TO SERVICE RETIRMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Rolando Canales – Plant Maint Mechanic – Water & Sewerage
SERVICE CREDIT	25-10
EFFECTIVE DATE	05-08-16

NAME, TITLE, DEPARTMENT	Delaine Hudson – Identification Tech – Police (Civilian)
SERVICE CREDIT	11-00
EFFECTIVE DATE	11-27-15

NAME, TITLE, DEPARTMENT	Bobby J. Williams – Park Maintenance Helper – General Services
SERVICE CREDIT	22-06
EFFECTIVE DATE	09-09-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Auto II Spouse

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **AUTO II SPOUSE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Katrina Kelly (Todd C. Kelly – Deceased) – Lib Cust Spt Asst – Library – (hybrid)
SERVICE CREDIT	00-02
EFFECTIVE DATE	08-22-14

NAME, TITLE, DEPARTMENT	Katrina Kelly (Todd C. Kelly – Deceased) – Lib Cust Spt Asst - Library
SERVICE CREDIT	24-01
EFFECTIVE DATE	08-22-14

Re: Auto II Spouse – (Con't)

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Receipts

The receipts which are referenced below were **Acknowledged:**

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
9/19/16 - 9/30/16			
October 5, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
SSGM COMMISSION	09/22/16	Recapture Activity for August 2016	1,745.09
FIRST INDEPENDENCE BANK	09/22/16	Loan Deductions	40,130.18
FORCE PROTECTION INC	09/30/16	Class Action Proceeds	153.59
WELLS FARGO MTG	09/30/16	Class Action Proceeds	291.17
POLICE & FIRE RETIREMENT SYSTEM	09/23/16	Reimburse Staff Wages	17,007.99
COURT SQUARE CAPITAL PARTNERS LP	09/27/16	Distribution	4,566.00
CLARK HILL	09/28/16	Settlement Proceeds	300.00
MESIROW FIN PRIV EQU PSHIP FUND III LP	09/28/16	Distribution	800,000.00
AXIALL CORPORATION	09/28/16	Shares converted to cash prior to merger	448,404.00
AEW PARTNERS V LP	09/28/16	Distribution	87,410.00
FIRST INDEPENDENCE BANK	09/28/16	Loan Deductions	49,968.14
GENERAL CITY VEBA BOARD (BENESYS)	09/28/16	Reimbursement for RSCD IT Staff hours	2,292.50
USPF III LEVERAGED FEEDER LP	09/30/16	Distribution	368,337.73
CITY OF DETROIT	09/23/16	Weekly Mandatory Pension Contribution	88,507.52
CITY OF DETROIT	09/23/16	Weekly Annuity Contribution	65,334.73
CITY OF DETROIT	09/30/16	Weekly Mandatory Pension Contribution	188,507.93
CITY OF DETROIT	09/30/16	Weekly Annuity Contribution	128,617.60
TOTAL RECEIPTS			\$ 2,291,574.17

Re: Monthly Disbursements

Motion By: Trustee Cetlinski – Supported By: Trustee Nickleberry

Motion to approve the Monthly Pension Payroll.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
10/5/2016			
October 5, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Direct Deposit	14,818,097.10
MISDU		Child Support Deductions	23,561.94
First Independence Bank		Pension Payroll - Legacy Checks	1,727,137.75
First Independence Bank		Pension Payroll - Hybrid Checks	9,328.15
Diversified Members Credit Union		Loan Payment Deductions	619,425.87
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,684.32
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	432,572.18
Federal Tax		Withholding	1,779,585.87
State Tax & Assoc. Fees		Withholding	308,237.41
		TOTAL DISBURSEMENTS	\$ 19,721,634.59

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Fees and Expenses

Resolution Moved By: Trustee Nickleberry - Supported By: Trustee Cetlinski

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO. 4166
OCTOBER 5, 2016

Re: Fees and Expenses – (Con't)

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
BlackRock Financial Management, Inc	9/20/2016	20160630-511-A	Management Fees - 2nd Qtr '16	\$13,390.36
MELLON CAPITAL MANAGEMENT	9/14/2016	20160630-501-A	Management Fees - 2nd Qtr '16	\$106,699.13
Subtotal				\$120,089.49
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	9/13/2016	101243	Book Cadillac thru 9/9/16	\$2,964.22
COUZENS, LANSKY, FEALK, ELLIS P.C.	9/7/2016	101028	Book Cadillac thru 9/2/16	\$1,214.67
PEPPER HAMILTON, LLP	9/9/2016	11000032	Rivers Casino thru 8/31/16	\$1,850.00
RAGINE & ASSOCIATES	9/14/2016	12002	DGRS v. Gracia: 8/1/16-8/31/16	\$2,581.08
Subtotal				\$6,609.97
ADMINISTRATIVE EXPENSES:				
ADP, INC	9/16/2016	480095450	Check Printing Services	\$8,317.08
ADP, INC	8/12/2016	478196229	Check Printing Services	\$8,446.46
ALLEGRA	9/30/2016	99306	Office Supplies	\$416.00
AMERICAN ARBITRATION ASSOCIATION	8/29/2016	11834590-91	Election Services - 8/29/16	\$10,422.59
BARRACUDA NETWORKS, INC	9/30/2016	1540540	E-MAIL SECURITY	\$2,224.00
BLOOMBERG BUSINESSWEEK	9/13/2016	091316	Subscription Services	\$12.50
CHRYSALIS CONSULTING, LLC	8/31/2016	11903	Consulting Svcs	\$2,697.12
COMCAST	9/14/2016	091416	High-Speed Internet	\$157.17
CRAINS DETROIT BUSINESS	9/16/2016	091616	Subscription - D. Cetlinski	\$39.50
CRAINS DETROIT BUSINESS	9/15/2016	091516	Subscription - C. Thomas	\$19.50
CREATIVE BREAKTHROUGHS INC	9/19/2016	1195956	IT Security Svcs	\$60.00
DIRECTV	9/24/2016	29554457437	Service Charges	\$7.93
FEDEX	9/21/2016	5-552-45335	FedEx Mailings	\$41.15
FORBES	10/4/2016	100416	FORBES SUBSCRIPTIONS	\$19.97
IT STAFF WAGES	9/30/2016		IT Staff Wages for September 2016	\$37,156.64
OFFICE DEPOT	9/21/2016		Credit Memo	(\$0.99)
OFFICE DEPOT	9/13/2016	863128677001	Office Supplies	\$36.20
OTHER EXPENSES:				
OFFICE DEPOT	9/12/2016	863128678001	Office Supplies	\$6.90
PLANTE & MORAN	9/28/2016	1369360	Audit Services for Year Ended June 30, 2016	\$60,320.00
STAFF WAGES	9/25/2016		Staff Wages for 9/12/16 - 9/25/16	\$23,071.19
TELSYSTEMS	9/26/2016	268458	Audio Visual Equipment	\$217.37
UHY ADVISORS MI INC	9/15/2016		Prof Accounting Svcs - 9/1/16-9/15/16, Inv # 1185488	\$44,953.12
ULTIMATE PARKING MANAGEMENT LLC	9/21/2016	140771	Monthly Parking Lease - October 2016	\$3,828.31
Subtotal				\$202,469.71
OTHER EXPENSES:				
A. Keeler and The Sanders Law Firm	9/23/2016		Settlement Agreement	\$17,500.00
REGINALD E. ONEAL	9/23/2016	092316	Medical Examinations: 8/10/16-9/6/16	\$360.00
Subtotal				\$17,860.00
Total Disbursements for Board Approval				\$349,029.17

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7277 - \$586,052.14

List No. 7278 - \$536,006.05

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting staff.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cetlinski – Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of:

09/28/2016 - \$23,036.00

10/05/2016 - \$19,216.000

including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 5

Nays: None

MANAGER'S REPORT

LaMonica Arrington-Cabean, Retirement Systems' Manager, had no actionable items to report at this week's meeting. (Informational Only)

- Seminole Reit/Trust Meeting-Teleconference
- MCP Development LLC – summary of requests
(Turned over to Chief Investment Officer's Report)

~Concludes Manager's Report~

EXECUTIVE DIRECTOR'S REPORT

The Executive Director, Cynthia Thomas, updated the Board of the following:

Audit: Still need valuations from SRR in re: Real Times

~Concludes Executive Director's Report~

CHIEF INVESTMENT OFFICER'S REPORT

Investment Officer, **Michael Krushena**, gave a brief update of upcoming events:

- Lou Vogt will be back before the Board in two weeks - re: review condominium documents;
- October 17th, both IC boards will be holding a joint committee meeting @ Clark Hill's law office. The GRS Board is encouraged to attend.
- MCP Development LLC – summary re: Fort Shelby Hotel & Apartments loan agreement.

~Concludes Chief Investment Officer's Report~

➤ **Trustee Wendell Anthony** joined the Board Meeting at 10:35 a.m.

GENERAL COUNSEL'S REPORT

General Counsel, **Michael VanOverbeke**, provided a written legal report for the Board's discussion and approval of the following:

- Policies and Procedures (Please Review)
 1. Joint Personnel Committee Charter – "JPC" – working on a final charter
 2. Service Credit Policy – "DRAFT" copy was provided in 2013.
 3. Procurement Policy
 4. Employee Contribution Policy – "DRAFT" copy was previously provided.
 5. Ethics Policy & Rules of Procedure – Still pending – Over/Underpayment of benefits

Re: Ethics Policy

Motion By: Trustee Cowan – Supported By: Trustee Anthony

Motion to adopt the existing Ethics Policy as amended, dated February 24, 2016.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Nickleberry, Sheehan – 6

Nays: None

GENERAL COUNSEL'S REPORT – (Con't)

- ***Trustee John Naglick joined the Board Meeting at 10:40 a.m.***
- ***Trustee David Szymanski joined the Board Meeting at 10:55 a.m.***

****The Board will discuss one (1) policy procedure per meeting.***

Informational Items:

- Death of Marvin Barkley, Sr.
General Counsel provided correspondence to Pamela Barkley
- Request for Pop-Up from Anita Overton-Smith
General Counsel provided correspondence denying request.
- Request for Benefits from Cecelia Adams
General Counsel provided correspondence for clarification of benefits.

EDRO(s):

Discussion was held regarding the following Eligible Domestic Relations Orders:

Re: Melissa Anne Mayo v. David Todd Mayo
St. Clair County Circuit Court Case No. 14-002276-DM

Resolution Moved By: Trustee Cetlinski – Supported By: Trustee Szymanski

WHEREAS, the Board of Trustees of the General Retirement System of the City of Detroit is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated November 20, 2015, wherein Melissa Anne Mayo, the Alternate Payee, is awarded certain rights to the retirement benefits of David Todd Mayo, the Participant, and

Re: Melissa Anne Mayo v. David Todd Mayo – (Con't)

WHEREAS, the EDRO is directed to the City of Detroit Police and Fire Retirement System and references the City of Detroit Police and Fire Retirement System throughout, including a reference to the Police and Fire Retirement System of the City of Detroit Act, and

WHEREAS, the Participant is a member of the General Retirement System of the City of Detroit and is not a member of the City of Detroit Police and Fire Retirement, and

WHEREAS, the EDRO also refers to the Retirement System's former address and does not reference the Retirement System's current address, and

WHEREAS, Section 6 D. of the EDRO, titled "Death of the Participant after the Alternate Payee's Benefit Commencement Date," states that the "Alternate Payee shall continue to receive the Alternate Payee's benefit regardless of the timing of the death of the Participant," and

WHEREAS, Section 8 G. of the EDRO, titled "Actuarial Costs," the Order incorrectly states that the actuarial fees are \$400.00, and

WHEREAS, said matter having been discussed with legal counsel who has opined that the terms of said EDRO are inconsistent with the provisions of the Retirement System and applicable law, and

WHEREAS, the EDRO does not meet the requirements of the Retirement System and applicable law; **THEREFORE BE IT**

RESOLVED, that the Board acknowledges receipt of said court order, rejects said court order as inconsistent with Plan provisions and applicable law, and hereby indicates that it will not pay pension benefits in accordance with the terms of said order until such time as an acceptable order is presented to the Retirement System, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Jeffrey J. Franklin, Esq. for the Participant, Dana L. Vandrew, Esq., attorney for the Alternate Payee and Melissa Anne Mayo, the Alternate Payee.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Sheehan, Szymanski - 8

Nays: None

Re: James W. Jackson v. Patricia Cheney-Jackson
Wayne County Circuit Court Case No. 14-103819-DO

Resolution Moved By: Trustee Szymanski – Supported By: Trustee Cetlinski

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated October 2, 2015, wherein Patricia Cheney-Jackson, the Alternate Payee, is awarded certain rights to the retirement allowance of James W. Jackson, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of both the Participant’s defined benefit plan benefits from the Retirement System and a portion of the Participant’s Annuity Savings Fund balance, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, or upon the Alternate Payee’s election no time before the Participant’s earliest retirement eligibility, and

WHEREAS, the Board’s policy is to require that the cost for the actuary’s calculations are to be borne by the parties to the domestic relations proceedings and the EDRO states that the Alternate Payee and the Participant shall equally share the additional actuarial costs, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended; **THEREFORE BE IT**

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to an application by the Participant or the Alternate Payee, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Patricia Cheney-Jackson, the Alternate Payee; Lavonne Bannister-Jackson, Esq., attorney for the Alternate Payee; James W. Jackson, the Participant; Roderick K. Green, Esq., attorney for the Participant; and the Board’s Actuary.

Re: James W. Jackson v. Patricia Cheney-Jackson – (Con't)

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Sheehan, Szymanski - 8

Nays: None

Re: Bernard Scott v. Teresa Scott
Wayne County Circuit Court Case No. 10-112532-DO

Resolution Moved By: Trustee Szymanski – Supported By: Trustee Cetlinski

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated August 8, 2016, wherein Teresa Scott, the Alternate Payee, is awarded certain rights to the retirement allowance of Bernard Scott, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is only entitled to a portion of the Participant’s defined contribution plan (annuity savings fund) benefits payable from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall be paid as soon as administratively feasible, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended; **THEREFORE BE IT**

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order as soon as administratively feasible, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Bernard Scott, the Participant; Mark Cobb, Esq., attorney for the Participant; and Teresa Scott, the Alternate Payee.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Sheehan, Szymanski - 8

Nays: None

Re: Ruth Bryant v. Leonard M. Bryant (DRO)

General Counsel was asked to review the above-related matter regarding Ms. Bryant receiving an Option II Pop up. A response was provided to the Board.

➤ ***Trustee Scott Benson*** joined the Board Meeting at 11:20 a.m.

Re: Special Counsel-Pending/Assigned Matters – Monthly Status Update:

1. Special Counsel F. Logan Davison Invoices.
2. MPC Development – Converting Apartments into Condos.

Re: Appoint Special Legal Counsel – MPC Development

Motion By: Trustee Naglick – Supported By: Trustee Szymanski

Motion to appoint Jeffrey R. Kravitz, as Special Legal Counsel to oversee the MPC Development.

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Sheehan, Szymanski – 9

Nays: None

Re: Death of Eric L. Wilson

Motion By: Trustee Anthony – Supported By: Trustee Szymanski

Motion to approve the annuity funds to be paid to Carmen Wilson, Eric L. Wilson's widow.

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Sheehan, Szymanski – 9

Nays: None

~Concludes Legal Report~

NEW/OLD BUSINESS

- Plan of Adjustment re: Court of Appeals decision was upheld – re: bankruptcy
- Actuarial Reports status
- Annuity Savings Fund Contribution Rate is 2.6% for the fiscal year July 1, 2016 ending June 30, 2017

ADJOURNMENT

There being no further business before the Board, **Chairman Sheehan** adjourned the meeting at 11:50 a.m. The Board's next meeting is scheduled for **Wednesday, October 19, 2016**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

LAMONICA ARRINGTON-CABEAN
MANAGER II